STATE CONTROLLER
DAVID J. McDERMOTT, CPA

David and his wife Jenny live in Lakewood, Colorado, with their two teenage children and a collection of pets that includes a Golden/Collie mix that loves to run him ragged. Yard work, home improvement projects, biking, and exercising consume any spare time available.

David was born and grew up in eastern Iowa in a small town not too far from the Mississippi river. He attended parochial and public elementary schools and graduated high school in Cascade, Iowa. After high school David attended Iowa State University for one and one-half years as a pre-engineering student. After moving to Denver in 1972, he worked in the residential home building industry until 1987. In the fall of 1987, David enrolled in the University of Colorado at Denver and graduated Magna Cum Laude with a Bachelor of Science degree in accounting in the spring of 1989. In addition to graduating in 1989, David started his first professional job at the Office of the State Auditor, passed the CPA exam and earned the Elijah Watt Sells Award, and was amazed by the birth of his first child.

After a couple of years with the Office of the State Auditor, David joined the Office of the State Controller (OSC) in 1992 as an accountant. From 1992 until being appointed as State Controller on April 1, 2008, he worked in and later managed the Reporting & Analysis Section of the OSC which prepares the state's financial statements and other statutory and constitutionally required reports.

David is a member of the National Association of State Auditors, Comptrollers, and Treasurers, the Government Finance Officer's Association, the American Institute of Certified Public Accountants, and the Colorado Society of CPAs (CSCPA). He has been a board member of the CSCPA, a trustee of the CSCPA Educational Foundation, and served on several committees at the society. David has served on task forces for the Governmental Accounting Standards Board (GASB) including the Elements of Financial Statements concept statement, and implementation guide reviews, as well as, participating actively in GASB due process on accounting standards.

In his capacity as State Controller, David is statutorily charged with managing the financial operations of the state, including statewide financial reporting, policy and procedure guidance for financial administration and control for all state agencies, which includes integrating procedures in a unified financial system – the Colorado Financial Reporting System (COFRS). The OSC maintains budgetary control for statewide finances, reviews and processes contracts for the state, issues warrants for the state, provides specialized accounting services to state agencies, manages the statewide central payroll operations, and develops the annual statewide indirect cost allocation plan. A primary responsibility of the State Controller is to approve all state expenditures prior to the obligation being incurred. The controller must determine that proposed expenditures are statutorily authorized and that prices or rates are fair and reasonable. The State Controller promulgates the State Fiscal Rules, which govern financial transactions.